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2018

Life in Hampton Roads Survey Press Release #3: Economics

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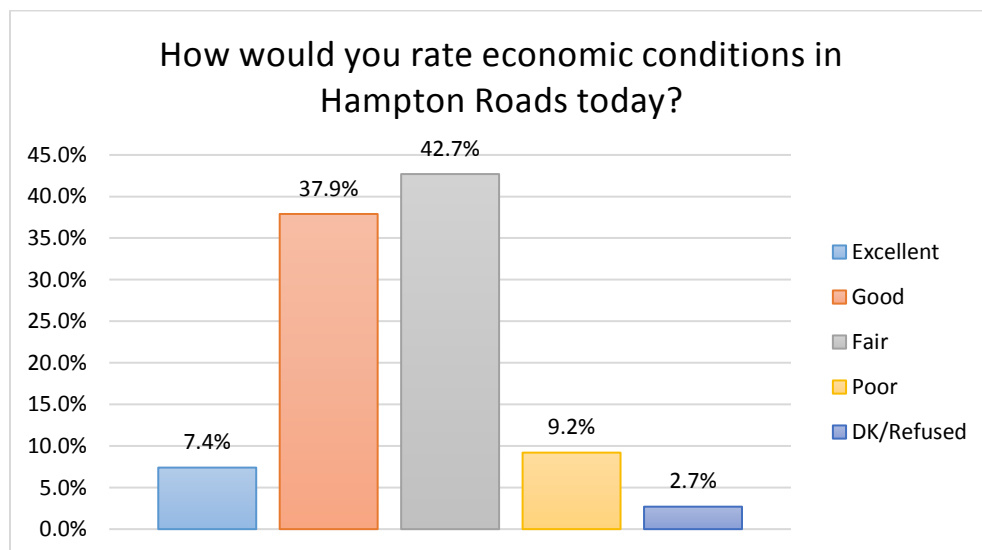
Life in Hampton Roads Survey Press Release #3

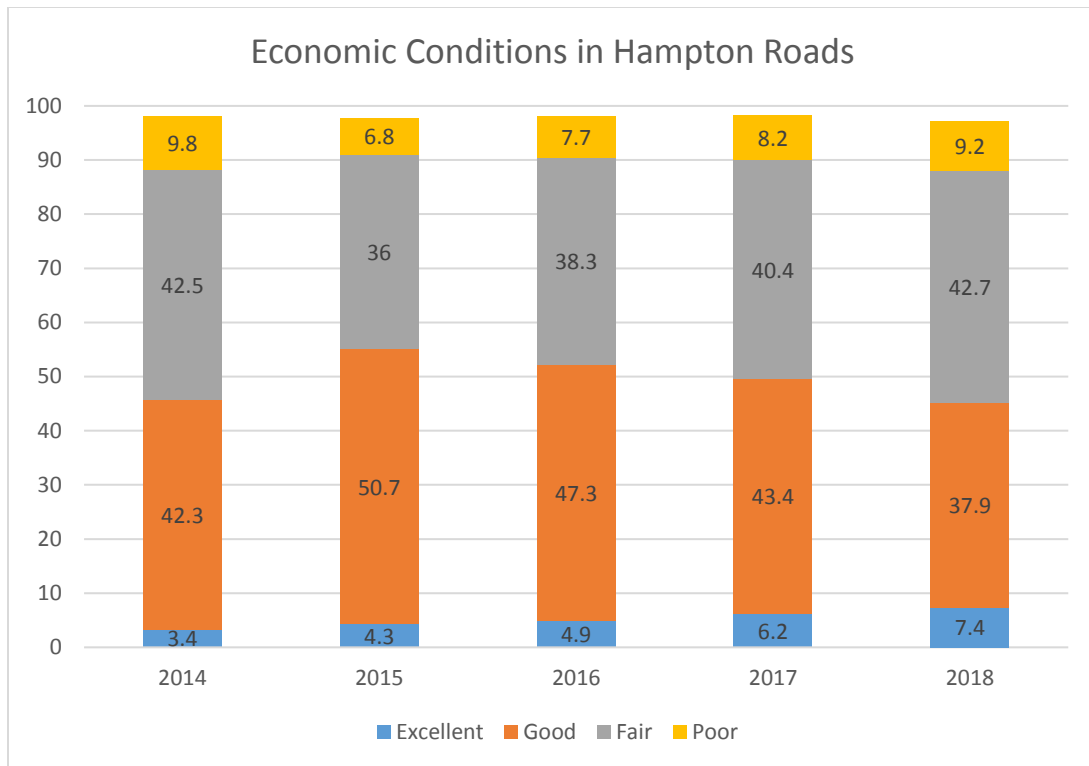
Economics

This report examines regional perceptions of economic conditions from the 2018 Life In Hampton Roads survey (LIHR 2018) conducted by the Old Dominion University Social Science Research Center. Data from prior years is also provided when available to show comparisons in responses over time. Responses were weighted by city population, race, age, gender, and phone usage (cell versus land-line) to be representative of the Hampton Roads region. For additional information on survey methodology, and analyses of other issues, please see the SSRC website at www.odu.edu/ssrc.

Economic Conditions

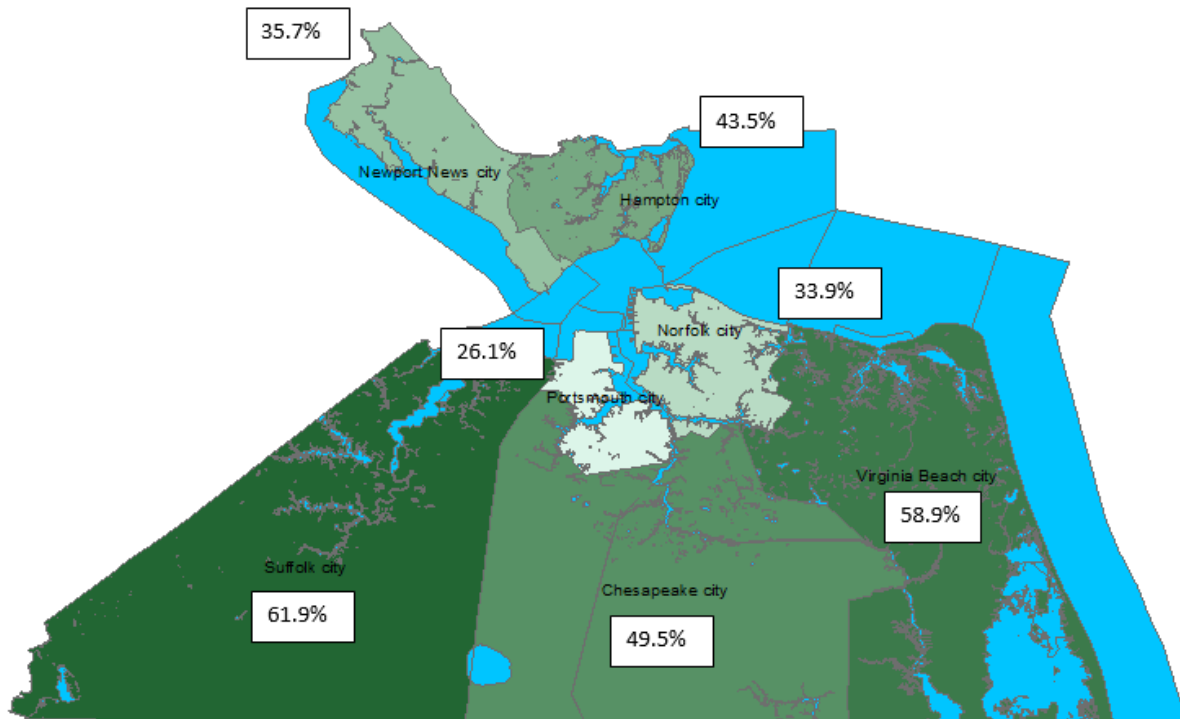
Survey respondents were asked to rate the economic conditions in Hampton Roads today and the results are a little difficult to disentangle. On the one hand, the percentage of respondents who feel the economy is doing ‘excellent’ is at its highest in the past five years (7.4%) steadily rising from a low of 3.4% in 2014. On the other hand, the percent rating the economy as poor, at least since 2015 has been on the rise as well going from 6.6% to 9.2%. Thus, we are seeing increases at the two tail ends of the distribution. If we focus on favorable responses, however, and combine the “good” and “excellent” the results are more bleak. Since 2015 those viewing economic conditions as good or excellent has declined precipitously from 55.0% to 45.3% approximately 10 percentage points.





Perceptions of economic conditions varied significantly across cities in Hampton Roads. At the highest end, 61.9 percent of Suffolk and 58.9 percent of Virginia Beach residents rated economic conditions in Hampton Roads as excellent or good. Just under half of Chesapeake residents (49.5%) and 43.5 percent of Hampton residents rated economic conditions as excellent or good. There was a large drop when looking at Newport News (35.7%) and Norfolk (33.9%). Only 26.1 percent of Portsmouth residents rated economic conditions in Hampton Roads as excellent or good.

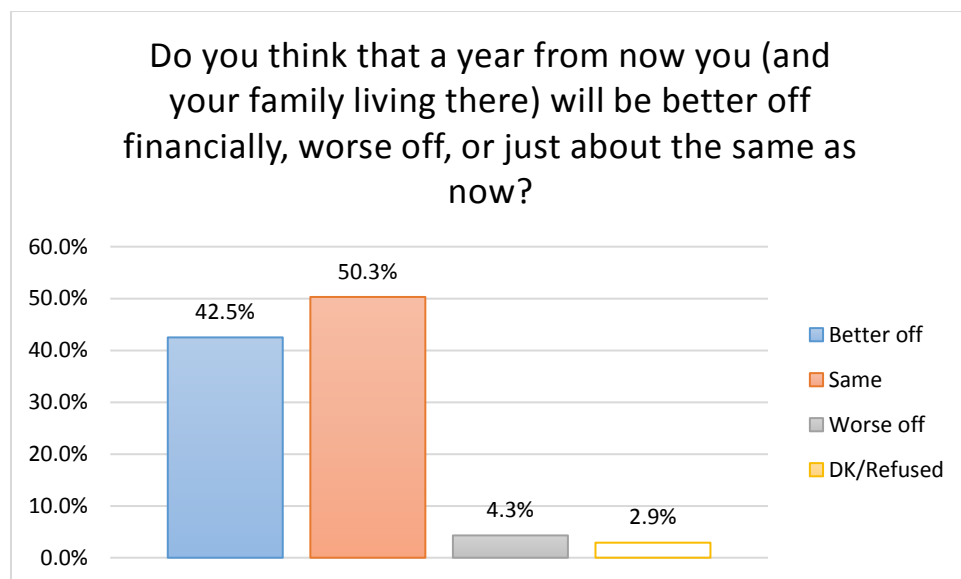
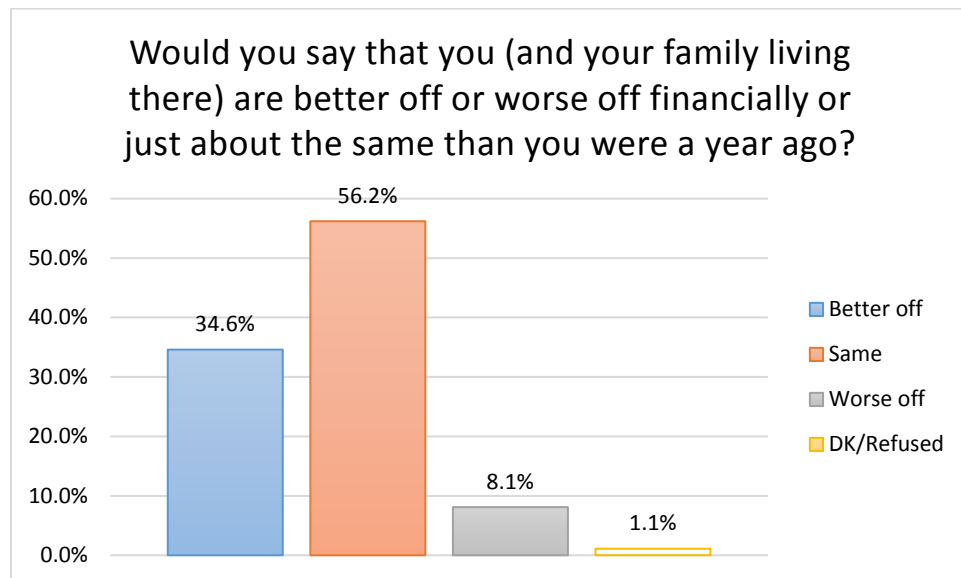
% Rating Economic Conditions in Hampton Roads as Good or Excellent



**p<.000 statistically significant, 2-tailed test

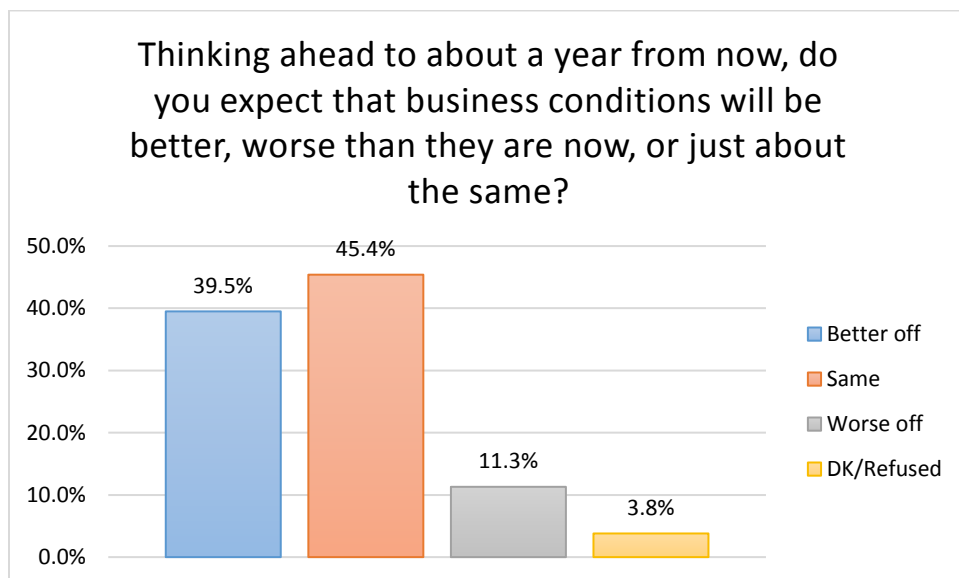
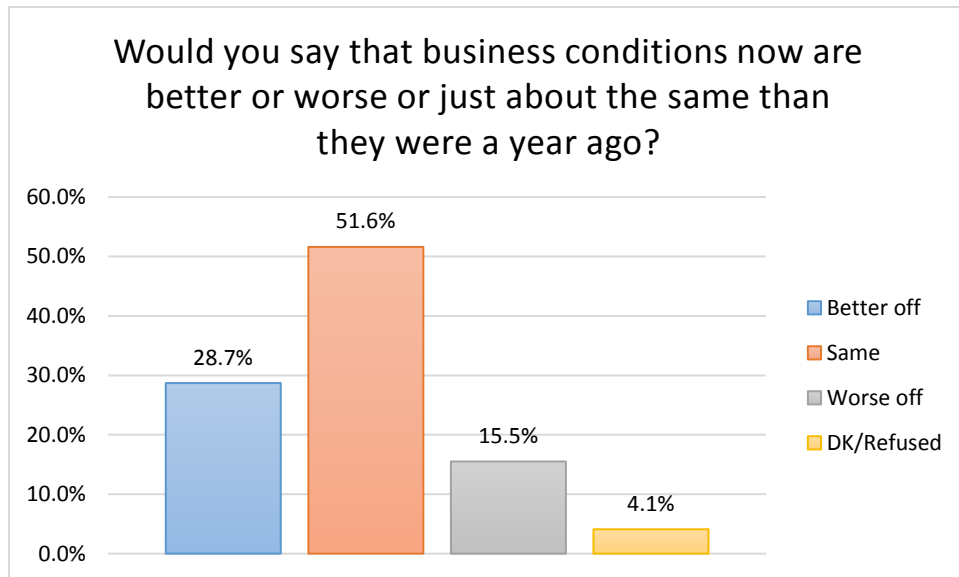
Respondents were asked if they and their family living with them are better off, worse off, or about the same financially than they were a year ago. More than half (56.2%) said they and their family are doing about the same financially than they were a year ago. Another 34.6 percent said that they and their family are doing better off financially than they were a year ago and only 8.1 percent said they are doing worse off than a year ago. Respondents were then asked if they thought that they and their family living with them would be doing better off, worse off, or about the same financially in a year. Similarly, about half (50.3%) believed that they and their family living with them would be doing about the same financially a year from now and 42.5 percent believed that they and their family would be doing better off

financially. Only 4.3 percent believed they and their family living with them would be doing worse off financially in a year.

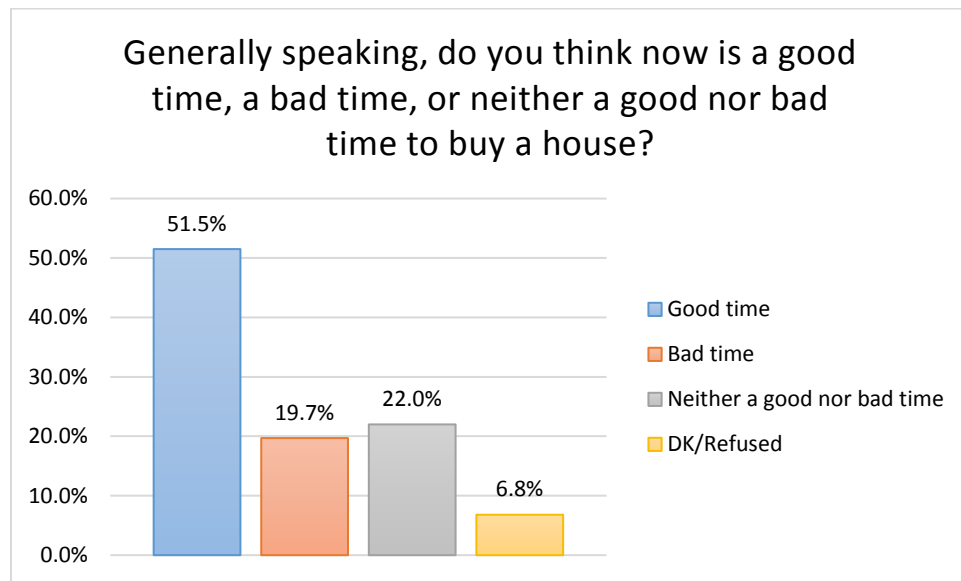


Respondents were also asked if they think that business conditions now are better, worse or about the same than they were a year ago. The majority of respondents (51.6%) believe that business conditions are about the same now as they were a year ago. Additionally, over one-quarter (28.7%) believe that business conditions are better off now than they were a year ago and 15.5 percent believe that business

conditions are worse off than they were a year ago. Respondents were also asked if they thought business conditions would be better off, worse off, or about the same a year from now. Just under half (45.4%) thought business conditions would be about the same in a year. Another 39.5 percent believed that business conditions would be better off in about a year and only 11.3 percent believed business conditions would be worse off in a year.



When asked if now is a good time, a bad time, or neither a good nor bad time to buy a house, more than half of respondents (51.5%) said they felt now was a good time to buy a house. Less than one in five (19.7%) felt that now was a bad time to buy a house and 22.0 percent felt that now was neither a good nor bad time to buy a house.



The percent rating economic conditions in Hampton Roads as excellent or good decreased from 2017. However, about 40 percent or more of respondents feel that their own financial situation and business conditions will be better off in a year from now.

All Life in Hampton Roads Data Analyses will be placed on the Social Science Research Center website as they are released (<http://www.odu.edu/al/centers/ssrc>). Follow-up questions about the 2018 Life in Hampton Roads survey should be addressed to:

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